

Robinson, your light is next, followed by Senator Wesely, Will, Wickersham, Witek and Pedersen. Senator Robinson passes. Senator Wesely.

SENATOR WESELY: Thank you, Mr. President, members, this has been a point in which I have also consistently been concerned from the days I first got involved, again chairing the Retirement Committee and looked at this issue and the only surprise is, would have been if I and Chris hadn't gotten up and raised this issue. So there should be no surprises for those who have known about the concern that we've had over the years and the concern continues to grow. I did pass out for you a United Nations report talking about around the world. This isn't a problem isolated to Nebraska or to Omaha schools or even the United States of America. This problem is worldwide. We have a situation where in some countries it is estimated there will be more retirees than there will be employees. We aren't quite that bad in our country yet but clearly we're headed in a direction where as we allow for earlier and earlier retirement and as the baby boom gets up closer to retirement age and as more and more people retire, we will be faced some time in the future with a situation that will be probably fiscally intolerable and the results will be catastrophic in a lot of ways to what expectations are today. I'm going to read from an article in USA Today about the whole picture of retirement and quote, the upshot is this. For the first time all three legs of the retirement income stool, social security, company pensions and personal savings are shaky and particularly social security. The social security trust fund will be broke by the year 2030, just as the last of the baby boomers near retirement age. Two workers will be supporting every retiree compared to 3.3 workers now and 40 in 1940, the first year benefits were paid. This is a critical point. We...it's not just with this retirement plan or social security but across the board, I think we're faced with the prospect that 35 years from now which will...it's not that far off, it seems like a long time but it's really going to come quicker than you may think. We are faced with social security not being able to sustain itself and in large part it is because we have that baby boom, we have the fact that a lot of people are going to be retiring in the years after the year 2000 and we're going to have more people retiring, fewer people working. And when you have two workers for every retiree and you have a system that isn't prepaid and you pay for it as you go, that's how social security works essentially, there is a trust fund that is being built up but essentially as we work